

Exhibit 1

Exhibit 1 is the

DEBTORS' JOINT PLAN OF REORGANIZATION,

**which is filed separately herewith and which will be attached as
Exhibit 1 to the Disclosure Statement upon approval by the Court**

Exhibit 2

USA CAPITAL
LOAN SUMMARY
As Of September 30, 2006

Performance Evaluation	Loan Name	Origination Date	Loan Outstanding at 9/30/06	Interest Outstanding at 9/30/06	Interest Paid to Direct Lenders	Interest Paid to September Interest Recipients	September Interest Principal	September Service Fee	Collection Account			Due to Div Fund	First Trust	Direct Lenders	No. of Investors
									Due to Lenders	Due to Lenders	Due to Lenders				
Maturity Default	3685 San Fernando Road Partners, L.P.	8/2/05	7,350,000	447,857	-	-	23,561	924	39,829	-	-	-	-	-	83
Performing	5055 Colwood, LLC	2/24/06	964,433	14,512	-	17,193	-	-	-	-	-	-	-	39,829	33
Repaid	5252 Orange, LLC	12/22/05	-	-	-	-	-	-	-	-	-	-	-	-	66
Non-Performing	60th Street Venture, LLC	12/22/05	3,700,000	170,220	-	-	-	-	-	-	-	-	-	-	49
Maturity Default	6425 Gees, LTD	4/14/05	26,500,000	3,714,821	1,672,697	-	-	-	-	-	-	-	-	-	286
Non-Performing	Amesbury/Hatters Point (Amesburyport Corporation)	12/16/02	19,242,193	1,239,237	102,863	442,881	-	32,295	307,723	46,725	5,278	254,958	393	-	1
Maturity Default	Anchor B, LLC	5/31/05	5,835,422	977,153	517,607	-	-	-	-	-	-	-	-	-	50
Repaid	Ashby Financial \$7,200,000 ³	5/3/04	-	-	1,545,601	2,010,137	7,200,000	163,161	7,501,375	156,279	-	7,345,096	73	-	1
Special Situation	B & J Investments ¹	9/29/99	-	-	-	-	-	-	-	-	-	-	-	-	1
Performing	BartUSA \$15,300,000 (Barusa, LLC) ⁹	11/24/03	15,300,000	(177,167)	355,708	1,825,174	-	123,165	1,346,300	-	-	1,345,421	221	-	1
Maturity Default	Bay Pompino Beach, LLC	6/20/05	14,680,390	493,949	-	-	-	-	-	-	-	-	-	-	407
Repaid	Beastar, LLC ²	5/2/05	-	-	-	-	-	-	-	-	-	-	-	-	84
Repaid	Beau Rivage Homes/\$8,000,000 ²	1/2/03	-	-	-	-	-	-	-	-	-	-	-	-	157
Maturity Default	Blintford Medical Developers, LLC	8/31/05	7,450,000	403,114	-	-	-	-	-	-	-	-	-	-	92
Repaid	Boise/Gowen 93, LLC	8/26/05	-	-	-	22,883	18,995	1,765	40,112	-	-	40,112	17	-	1
Maturity Default	Brookneme/Matteson \$27,050,000 ⁴	10/29/03	5,964,848	260,398	-	5,000	-	372	4,628	-	-	1,568	3,060	229	
Non-Performing	Bundy Canyon \$1,050,000 (Bundy Canyon Land Development, LLC)	1/6/06	1,050,000	23,257	-	-	-	-	-	-	-	-	-	-	1
Non-Performing	Bundy Canyon \$1,050,000 (Bundy Canyon Land Development, LLC)	5/2/05	2,300,000	124,507	-	-	-	-	-	-	-	-	-	-	34
Non-Performing	Bundy Canyon \$3,000,000 (Bundy Canyon Land Development, LLC)	9/28/05	4,250,000	240,433	-	-	-	-	-	-	-	-	-	-	43
Maturity Default	Bundy Canyon \$5,725,000 (Bundy Canyon Land Development, LLC)	1/14/05	5,725,000	143,224	-	-	-	-	-	-	-	-	-	-	53
Maturity Default	Bundy Canyon \$7,500,000 (Bundy Canyon Land Development, LLC)	8/17/05	6,700,000	425,566	-	-	-	-	-	-	-	-	-	-	83
Not Funded	Bundy Canyon \$8,9 (Bundy Canyon Land Development, LLC)	4/5/06	-	-	-	-	-	-	-	-	-	-	-	-	117
Special Situation	BySynergy, LLC \$4,434,446 ¹	2/3/06	-	-	-	-	-	-	-	-	-	-	-	-	3
Performing	Cabernet Highlands, LLC	2/17/05	3,000,000	(1,125)	-	76,250	-	5,000	71,250	-	-	71,250	65	-	1
Non-Performing	Castaic Partners II, LLC	7/11/05	5,600,000	526,673	76,040	-	-	-	-	-	-	-	-	-	57
Non-Performing	Castaic Partners III, LLC (Chalicek Homes, LLC (Lindsay and Chandler Heights, LLC)	9/22/05	4,675,000	287,423	-	-	-	-	-	-	-	-	-	-	65
Performing	Clear Creek Plantation (Arpahoe Land Investments, L.P.)	4/3/06	3,400,000	45,333	-	46,844	-	2,833	44,011	-	-	44,011	40	-	1
Non-Performing	Cloudbreak LV (Cloudbreak Las Vegas, LLC)	3/15/05	2,900,000	181,478	-	-	-	-	-	-	-	-	-	-	36
Maturity Default	Colt CRFC Building (Colt Gateway LLC)	12/17/03	3,800,000	39,583	-	40,903	-	3,167	37,736	261	37,475	0	2	-	1
Non-Performing	Colt Div added #1 (Colt Gateway LLC)	9/28/03	3,778,777	2,147,784	565,564	-	-	-	-	-	-	-	-	-	1
Non-Performing	Colt Div added #2 (Colt Gateway LLC)	7/10/03	1,500,000	944,008	170,925	-	-	-	-	-	-	-	-	-	1
Non-Performing	Colt Div added #3 (Colt Gateway LLC)	7/10/03	3,100,000	1,424,298	352,625	-	-	-	-	-	-	-	-	-	1

USA CAPITAL
LOAN SUMMARY
As Of September 30, 2006

Performance Evaluation	Loan Name	Origination Date	Outstanding at 9/30/06	Loan Interest	Interest Prepaid at 9/30/06	Interest Prepaid to Direct Lenders	Collection Account			Due to			
							September Interest Recruits	September Principal	Service Fee	Due to Lenders	Div Fund	First Trust	Direct Lenders
Non-Performing	Colt Gateway LLC	1/17/03	5,628,328	1,515,550	819,821	-	-	-	-	-	-	-	3
Non-Performing	Colt Second TD (Colt Gateway LLC)	8/19/03	1,000,000	601,256	384,583	-	-	-	-	-	-	-	1
Performing	Columbia Managing Partners, LLC	9/1/05	2,210,000	23,912	-	24,740	-	1,842	22,898	-	22,898	-	1
Non-Performing	Convex Capital (Convex Capital Satellite Arms, Inc.)	1/11/06	4,125,000	180,335	-	-	-	-	-	-	-	-	56
Non-Performing	Copper Sage Commerce Center Phase II (Copper Sage LLC)	3/1/06	3,550,000	180,721	-	-	-	-	-	-	-	-	51
Repaid	Cornman Toltec 160, LLC	6/24/05	6,375,000	63,750	-	65,875	-	5,313	60,563	-	-	60,515	96
Maturity Default	Cottonwood Hills, LLC	6/14/05	4,000,000	46,667	-	48,222	-	3,333	44,889	-	11,222	33,667	21
Maturity Default	Del Value - Livingston (Del Value Capital Corporation, Inc.)	8/25/05	19,250,000	422,136	-	-	-	-	-	-	-	-	239
Repaid	Del Value Isleton (Del Value Capital Corporation, Inc.)	3/22/05	-	-	-	-	-	-	-	-	-	-	76
Non-Performing	Edge Meadows Development	10/19/05	31,050,000	2,206,367	-	-	-	-	-	-	-	-	295
Non-Performing	Elizabeth May Real Estate, LLC	2/24/06	10,050,000	603,819	-	-	-	-	-	-	-	-	147
Special Situation	EPIC Resorts	Undetermined	12,970,694	6,970,523	-	-	-	-	-	-	-	-	1
Performing	Fiesta Development \$6.6 (Fiesta Development, Inc.)	11/14/05	6,600,000	71,450	-	73,883	-	5,500	68,383	-	68,383	-	1
Performing	Fiesta Development McNaughton (Fiesta Development, Inc.)	1/10/05	6,000,000	1,501,048	-	-	-	-	-	-	-	-	1
Performing	Fiesta Murieta (Fiesta Development, Inc.)	4/14/05	6,500,000	70,417	-	72,764	-	5,430	67,334	-	-	66,349	69
Interest Default	Fiesta Oak Valley (Oak Mesa Investors, LLC)	6/15/04	20,500,000	5,218,234	3,368,263	-	-	-	-	-	-	-	1
Interest Default	Fiesta US-Stationridge (Capital Land Investors, LLC)	9/22/03	10,000,000	3,315,818	2,372,277	-	-	-	-	-	-	-	227
Repaid	Freeway 101 ² (Freeway Stone Development, Inc.)	9/17/04	-	-	-	-	-	-	-	-	-	100	
Non-Performing	Foxhill 216, LLC ⁵	2/23/06	25,980,000	1,763,387	-	-	-	-	-	-	-	-	36
Performing	Franklin - Stratford Investments, LLC	3/30/05	5,040,589	(26)	-	108,347	-	8,522	99,825	19,296	80,529	-	300
Repaid	Freeway 101 ² (Freeway Stone (Gateway Stone Associates, LLC))	8/9/04	-	-	-	-	-	-	-	-	-	-	57
Non-Performing	Glenridge Tower Partners, L.P.	6/9/05	-	-	-	-	-	-	-	-	-	-	161
Maturity Default	Golden State Investments II, L.P.	6/27/05	-	-	-	-	-	-	-	-	-	-	85
Interest Default	Harbor Georgetown, L.L.C.	8/16/04	8,800,000	975,963	148,785	-	-	-	-	-	-	-	37
Non-Performing	Hawley Canyon (Los Valleys Land & Golf, L.L.C.)	3/30/04	1,170,000	12,500	-	-	-	-	-	-	-	-	20
Maturity Default	Hesperia II (Southern California Land Development, LLC)	4/1/05	4,250,000	2,448,941	-	-	-	-	-	-	-	-	32
Performing	HFA - Rivera - Homes for America Holdings LLC	6/24/05	-	-	-	-	-	-	-	-	-	-	103
Repaid	HFA - Clear Lake LLC	1/6/05	16,050,000	3,422,343	2,140,552	-	-	-	-	-	-	-	90
Non-Performing	HFA - North Yonkers (One Point Street, Inc.)	1/11/05	-	-	-	-	-	-	-	-	-	-	207
Repaid												-	298

Preliminary Numbers Subject to Revision

USA CAPITAL
LOAN SUMMARY
As Of September 30, 2006

Performance Evaluation	Loan Name	Origination Date	Loan Outstanding at 9/30/06	Interest Outstanding at 9/30/06	Interest Paid to Direct Lenders	Interest Paid to September Interest Recipients	Interest Paid to September Principal Recipients	Service Fee	Collection Account			Due to Div Fund	First Trust	Direct Lenders	No of Investors
									September Lenders	September Lenders	September Lenders				
Repaid	HFA-Riviera 2nd (Riviera-HFAH, LLC)	4/29/04	-	-	-	-	-	-	-	-	-	-	-	-	99
Non-Performing	HFA-Windham (HFAH Asylum, LLC)	11/15/04	5,550,000	1,310,283	800,862	-	-	-	-	-	-	-	-	-	74
Non-Performing	HFA-Clear Lake 2nd (HFAH Clear Lake, LLC)	6/24/05	2,750,000	584,920	288,935	-	-	-	-	-	-	-	-	-	36
Non-Performing	HFAH/Monaco, LLC	12/19/03	4,000,000	1,510,500	1,189,500	-	-	-	-	-	-	-	-	-	1
Maturity Default	Huntsville (West Hills Park Joint Venture)	3/31/04	10,475,000	1,169,706	326,128	-	-	-	-	-	-	-	-	-	116
Performing	I-40 Gateway West, LLC	11/1/05	2,561,097	28,424	-	36,137	4,441,216	2,914	477,439	-	-	-	-	-	46
Non-Performing	I-40 Gateway West, LLC 2nd (Interstate Commerce Center Phase II (ISCC Phase II, LLC))	3/1/06	1,065,000	28,440	-	-	-	-	-	-	-	-	-	-	23
Performing	Interstate Commerce Center, LLC	2/20/04	1,566,666	(1,512)	-	31,459	-	1,233	30,226	4,129	26,097	0	0	0	2
Repaid	J. Jilek's Corporation	9/2/05	-	-	-	14,909	543,101	2,577	555,433	546,239	304	2,159	0	4	
Performing	La Hacienda Estate, LLC	11/1/104	6,255,000	62,503	-	99,246	15,553	7,120	107,679	-	3,233	104,446	105	105	2
Maturity Default	Lake Helen Partners ⁸	12/7/04	3,159,704	298,770	-	-	-	-	-	-	-	-	-	-	35
Repaid	LCG Gilroy, LLC	11/23/04	-	-	-	-	-	-	-	-	-	-	-	-	59
Non-Performing	Lerin Hills, LTD	12/7/05	10,350,000	537,234	-	-	-	-	-	-	-	-	-	-	130
Interest Default	Margarita Annex ⁷	7/26/04	12,000,000	816,913	-	-	-	-	-	-	-	-	-	-	105
Non-Performing	Marlton Square (MS) Acquisition Company, LLC	8/11/05	30,000,000	2,387,184	13,458	-	-	-	-	-	-	-	-	-	272
Non-Performing	Marlton Square 2nd (MS) Acquisition Company, LLC	8/11/05	6,000,000	595,028	15,078	-	-	-	-	-	-	-	-	-	108
Non-Performing	Marcus Hotel (USA Investors VI, LLC)	3/29/05	13,500,000	3,591,991	2,366,244	-	-	-	-	-	-	-	-	-	169
Non-Performing	Meadow Creek Partners, LLC	2/23/06	8,250,000	389,507	-	-	-	-	-	-	-	-	-	-	103
Repaid	Midvale Marketplace, LLC	6/30/05	-	-	-	-	-	-	-	-	-	-	-	-	49
Interest Default	Mountain House Business Park Pegasus-MH Ventures I, LLC)	6/10/04	16,800,000	554,265	-	-	-	-	-	-	-	-	-	-	202
Maturity Default	Oak Shores II (John E. King and Carole D. King)	6/6/05	12,150,000	471,373	-	-	-	-	-	-	-	-	-	-	176
Non-Performing	Ocean Atlantic \$8,425,000 (Ocean Atlantic Chicago, LLC)	1/23/06	8,925,000	563,057	-	-	-	-	-	-	-	-	-	-	105
Non-Performing	Opaque/M. Edge (\$7,350,000 (Opaque Land Development, LLC))	11/1/05	2,700,000	69,061	-	-	-	-	-	-	-	-	-	-	32
Repaid	Palm Harbor One, LLC	12/14/05	27,563,849	(4,496)	-	790,042	916,151	58,919	1,647,274	-	92,196	1,555,078	309	95	
Performing	Placer Vineyards (Placer County Land Speculators, LLC)	12/10/04	31,500,000	3,717,337	1,228,292	-	-	-	-	-	-	-	-	-	343
Maturity Default	Placer Vineyards 2nd (Placer County Land Speculators, LLC)	12/10/04	6,500,000	923,881	259,999	-	-	-	-	-	-	-	-	-	118
Repaid	Preserve at Galleria, LLC	10/6/05	-	-	-	86,838	3,591,750	5,660	3,672,908	-	-	3,668,962	73	-	
Performing	Redwood Properties, LLC	11/15/05	289,641	34,039	-	-	-	-	-	-	-	-	-	-	1
Non-Performing	Rio Rancho Executive Plaza, LLC	1/17/06	6,023,000	62,136	97,014	-	7,860	89,154	-	-	2,774	86,380	32	-	
Performing	Ruam Development Group, L.P.	3/23/05	559,485	5,515	-	-	-	-	-	-	-	-	-	-	291
Special Situation	Saddleback ¹	Undetermined	-	-	-	-	-	-	-	-	-	-	-	-	1

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As Of September 30, 2006

Performance Evaluation	Loan Name	Origination Date	Loan Outstanding at 9/30/06	Interest Paid to Direct Lenders	Interest Paid to Direct Lenders	September Interest Recipients	September Principal Recipients	September Service Fee	Due to			No. of Investors
									Due to Lenders	Div Fund	First Trust, Direct Lenders	
Interest Default	Shamrock Tower, LP (619 Main, LP)	8/5/04	10,500,000	2,340,504	1,482,168	-	-	-	-	-	-	87
Special Situation	Sheraton Hotel ¹	9/28/99	-	-	-	-	-	-	-	-	-	1
Non-Performing	Slade Development, Inc.	12/5/05	3,525,000	177,250	-	-	-	-	-	-	-	40
Maturity Default	Southern California Land (Southern California Land Standard Property Development, LLC)	8/3/05	2,800,000	39,667	-	40,989	-	2,333	38,656	-	-	38,172
Interest Default	SVRB \$4,500,000 (SVRB)	2/27/06	9,640,000	409,469	-	-	-	-	-	-	-	33
Interest Default	SVRB 2nd \$2,325,000 (SVRB Investments, LLC)	4/27/05	1,424,082	41,638	-	-	-	-	-	-	-	15
Interest Default	Tapia Ranch (Casihac Partners, LLC)	4/27/05	2,325,000	96,368	-	-	-	-	-	-	-	67
Non-Performing	Tapia Ranch (Casihac Partners, LLC)	9/28/04	22,000,000	2,123,449	359,262	-	-	-	-	-	-	25
Interest Default	Ten-Ninety, Ltd/\$4,150,000 ²	12/30/02	4,150,000	2,175,046	1,676,535	-	-	-	-	-	-	179
Interest Default	Ten-Ninety The Gardens Phase II (The Gardens, LLC)	4/15/02	55,113,781	31,228,945	875,557	-	-	-	-	-	-	18
Non-Performing	The Gardens Phase II (The Gardens, LLC)	3/31/06	2,500,000	159,459	-	-	-	-	-	-	-	1
Non-Performing	The Gardens, LLC \$2,425,000	8/15/05	1,925,000	59,279	-	-	-	-	-	-	-	1
Non-Performing	The Gardens, LLC Timeshare (The Gardens, LLC)	3/24/04	3,691,351	78,488	-	-	-	-	-	-	-	34
Repaid	Universal Hawaii ³	8/6/04	-	-	-	-	-	-	-	-	-	51
Performing	University Estates, Inc.	4/11/05	4,893,341	32,637	-	51,541	-	4,035	47,506	-	-	127
Repaid	Urban Housing Alliance - 435 Lofts (Urban Housing Alliance, LLC)	7/13/05	-	-	-	-	-	-	-	-	-	110
Non-Performing	Wasco Investments LLC	11/23/04	6,450,000	846,908	319,637	-	-	-	-	-	-	86
			\$ 791,845,253	\$ 108,662,094	\$ 26,349,362	\$ 108,662,094	\$ 26,349,362	\$ 12,753,328	\$ 464,050	\$ 16,541,227	\$ 772,929	\$ 399,463
												\$ 15,354,526

¹These loans have undetermined amounts outstanding due to bankruptcy, foreclosures, change of ownership, etc.

²Principal payments by borrower not returned to investors.

³Borrower is Ashby Financial Company, Inc. and R&D Land Investors, LLC.

⁴Borrower is Brookmere, LLC and Lord & Essex Matthew, LLC

⁵Borrowers are Fox Hills 185, LLC, Fox Hills River East, LLC, Fox Hills 19, LLC, Fox Hills 62, LLC, and Fox Hills 37, LLC.

⁶Borrower is Old City, LLC, and Lake Helen Partners, LLC

⁷Borrower is John E. King and Carole D. King

⁸Borrower is Ten-Ninety, Ltd. And William R. Levias and Dorothy Z. Lucas, Trustees of the Lucas Family Trust

⁹Overpayment was not applied to principal per instruction from Borrower.

USA CAPITAL
LOAN SUMMARY
As Of September 30, 2016

Performance Evaluation	Loan Name	Origination Date	Loan Outstanding at 9/30/06	Interest Prepaid to 9/30/06	Interest Outstanding at 9/30/06	Interest Prepaid to Direct Lenders	Collection Account			Due to			No. of Investors
							September Interest Receipts	September Principal	Service Fee	Due to Lenders	Div Fund	First Trust	
Maturity Default	3685 San Fernando Road Partners, L.P.	8/2/05	7,350,000	447,857	-	-	-	-	-	-	-	-	83
Performing	5055 Collywood, LLC	2/24/06	964,433	14,512	-	17,193	23,561	924	39,829	-	-	39,829	33
Repaid	5252 Orange, LLC	12/22/05	-	-	-	-	-	-	-	-	-	-	66
Non-Performing	60th Street Venture, LLC	12/22/05	3,700,000	170,220	-	-	-	-	-	-	-	-	49
Maturity Default	6425 Gees, LTD	4/14/05	26,500,000	3,714,821	1,672,697	-	-	-	-	-	-	-	286
Non-Performing	Amesbury/Hatters Point (Amesburyport Corporation)	12/16/02	19,242,193	1,239,237	102,663	442,881	-	32,295	307,723	46,725	5,278	254,958	393
Maturity Default	Anchor B, LLC	5/31/05	5,835,422	977,153	517,607	-	-	-	-	-	-	-	50
Repaid	Ashby Financial \$7,200,000 ³	5/3/04	-	-	1,545,601	2,010,137	7,200,000	163,161	7,501,375	156,279	-	7345,096	73
Special Situation	B & J Investments ¹	9/29/99	-	-	-	-	-	-	-	-	-	-	1
Performing	BardUSA \$15,300,000 (Barusa, LLC) ⁹	11/24/03	15,300,000	(177,167)	355,708	1,825,174	-	123,165	1,346,300	-	-	1,345,421	221
Maturity Default	Bay Pompano Beach, LLC	6/20/05	14,680,390	493,949	-	-	-	-	-	-	-	-	407
Repaid	Beastair, LLC ²	5/2/05	-	-	-	-	-	-	-	-	-	-	84
Repaid	Beau Rivage Homes/\$8,000,000 ²	1/2/03	-	-	-	-	-	-	-	-	-	-	157
Maturity Default	Blinford Medical Developers, LLC	8/31/05	7,450,000	403,114	-	-	-	-	-	-	-	-	92
Repaid	Boise/Gowen 93, LLC	8/26/05	-	-	-	22,883	18,995	1,785	40,112	-	-	40,112	17
Maturity Default	Brookmere/Matteson \$27,050,000 ⁴	10/29/03	5,964,848	260,399	-	5,000	-	372	4,628	-	1,568	3,060	229
Non-Performing	Bundy Canyon \$1,050,000 (Bundy Canyon Land Development, LLC)	1/6/06	1,050,000	23,257	-	-	-	-	-	-	-	-	1
Non-Performing	Bundy Canyon \$2,500,000 (Bundy Canyon Land Development, LLC)	5/2/05	2,300,000	124,507	-	-	-	-	-	-	-	-	34
Non-Performing	Bundy Canyon \$5,000,000 (Bundy Canyon Land Development, LLC)	9/28/05	4,250,000	240,433	-	-	-	-	-	-	-	-	43
Maturity Default	Bundy Canyon \$5,725,000 (Bundy Canyon Land Development, LLC)	1/14/05	5,725,000	143,224	-	-	-	-	-	-	-	-	53
Maturity Default	Bundy Canyon \$1,500,000 (Bundy Canyon Land Development, LLC)	8/17/05	6,700,000	425,566	-	-	-	-	-	-	-	-	83
Not Funded	Bundy Canyon \$8.9 (Bundy Canyon Land Development, LLC)	4/5/06	-	-	-	-	-	-	-	-	-	-	117
Special Situation	BySynergy, LLC \$4,434,446 ¹	2/3/06	-	-	-	-	-	-	-	-	-	-	3
Performing	Cabernet Highlands, LLC	2/17/05	3,000,000	(1,125)	-	76,250	-	5,000	71,250	-	-	71,250	65
Non-Performing	Castaic Partners II, LLC	7/11/05	5,600,000	526,673	76,040	-	-	-	-	-	-	-	57
Non-Performing	Castaic Partners III, LLC	9/22/05	4,675,000	297,423	-	-	-	-	-	-	-	-	65
Performing	Charlevix Homes, LLC (Lindsey and Chandler Heights, LLC)	4/3/06	3,400,000	45,333	46,844	-	2,833	44,011	-	-	44,011	40	
Non-Performing	Clear Creek Plantation (Arapahoe Land Investments, L.P.)	3/15/05	2,900,000	181,478	-	-	-	-	-	-	-	-	36
Maturity Default	Cloudbreak LV (Cloudbreak Las Vegas, LLC)	12/17/03	3,800,000	39,583	40,903	-	3,167	37,736	261	37,475	0	2	
Non-Performing	Colt CREC Building (Colt Gateway LLC)	9/26/03	3,718,777	2,147,784	565,564	-	-	-	-	-	-	-	1
Non-Performing	Colt Div added #1 (Colt Gateway LLC)	7/10/03	1,500,000	944,008	170,625	-	-	-	-	-	-	-	1
Non-Performing	Colt Div added #2 (Colt Gateway LLC)	7/10/03	3,100,000	1,424,298	352,625	-	-	-	-	-	-	-	1

USA CAPITAL
LOAN SUMMARY
As Of September 30, 2006

Performance Evaluation	Loan Name	Origination Date	Loan Outstanding at 9/30/06	Interest Outstanding at 9/30/06	Prepaid to Direct Lenders	Interest Paid to Direct Lenders	Collection Account			Due to Div Fund	First Trust	Direct Lenders	No. of Investors
							September Interest Receipts	September Principal	September Service Fee				
Non-Performing	Colt Gateway LLC	1/17/03	5,628,328	1,515,530	819,821	-	-	-	-	-	-	-	3
Non-Performing	Colt Second TD (Colt Gateway LLC)	8/19/03	1,000,000	601,256	384,583	-	-	-	-	-	-	-	1
Performing	Columbia Managing Partners, LLC	9/1/05	2,210,000	23,942	-	24,740	-	1,842	22,898	-	22,898	-	1
Non-Performing	ComVest Capital (ComVest Capital Satellite Arms, Inc.)	1/11/06	4,125,000	180,335	-	-	-	-	-	-	-	-	56
Non-Performing	Copper Sage Commerce Center Phase II (Copper Sage)	3/1/06	3,550,000	180,721	-	-	-	-	-	-	-	-	51
Repaid	Copper Sage Commerce Center, LLC	6/9/04	-	-	-	-	-	-	-	-	-	-	28
Maturity Default	Comman Tec 160, LLC	6/24/05	6,375,000	63,750	-	65,875	-	5,313	60,563	-	60,515	-	96
Maturity Default	Cottonwood Hills, LLC	6/14/05	4,000,000	46,667	-	48,222	-	3,333	44,889	-	11,222	33,667	21
Maturity Default	Capital Corporation, Inc.	8/25/05	19,250,000	422,136	-	-	-	-	-	-	-	-	239
Repaid	Del Valle Isletan (Del Valle Capital Corporation, Inc.)	3/22/05	-	-	-	-	-	-	-	-	-	-	76
Non-Performing	Eagle Meadows Development	10/19/05	31,050,000	2,206,367	-	-	-	-	-	-	-	-	295
Non-Performing	Elizabeth May Real Estate, LLC	2/24/06	10,050,000	603,819	-	-	-	-	-	-	-	-	147
Special Situation	EPIC Resorts	Undetermined	12,970,694	6,970,523	-	-	-	-	-	-	-	-	1
Performing	Fiesta Development \$6.6 (Fiesta Fiesta Development Inc.)	11/14/05	6,600,000	71,450	-	73,883	-	5,500	68,383	-	68,383	-	1
Performing	Fiesta Development (McNaughton Fiesta Development, Inc.)	1/10/05	6,000,000	1,501,048	-	-	-	-	-	-	-	-	1
Performing	Fiesta Development, Inc.	4/14/05	6,500,000	70,417	-	72,764	-	5,430	67,334	-	66,349	-	69
Interest Default	Fiesta Oak Valley (Oak Mesa Investors, LLC)	6/15/04	20,500,000	5,218,234	3,368,263	-	-	-	-	-	-	-	227
Interest Default	Fiesta USA Stoneridge (Capital Land Investors, LLC)	9/22/03	10,000,000	3,315,818	2,372,277	-	-	-	-	-	-	-	100
Repaid	Fiesta/Beaumont \$2.4m (Fiesta Development, Inc.)	9/17/04	-	-	-	-	-	-	-	-	-	-	36
Non-Performing	Foxhill 216, LLC ⁵	2/23/05	25,980,000	1,763,387	-	-	-	-	-	-	-	-	300
Performing	Franklin - Stratford Investments, LLC	3/30/05	5,040,589	(26)	-	108,347	-	8,522	99,825	19,296	80,529	-	2
Repaid	Freeway 101 ² Gateway Stone (Gateway Stone Associates, LLC)	8/9/04	-	-	-	-	-	-	-	-	-	-	57
Non-Performing	Glendale Tower Partners, L.P.	6/9/05	-	-	-	-	-	-	-	-	-	-	161
Repaid	Golden State Investments II, L.P.	6/27/05	-	-	-	-	-	-	-	-	-	-	95
Performing	Gross Road (Savannah Homes, LLC)	11/18/05	13,185,000	859,630	-	-	-	-	-	-	-	-	37
Maturity Default	Gramercy Court Condos (Gramercy Court, Ltd.)	6/25/04	34,884,500	2,448,941	-	-	-	-	-	-	-	-	20
Interest Default	Harbor Georgetown, L.L.C.	8/16/04	8,800,000	875,963	148,785	-	-	-	-	-	-	-	103
Non-Performing	Hastey Canyon (Los Valles Land & Golf, LLC)	3/3/04	11,700,000	12,500	-	-	-	-	-	-	-	-	114
Performing	Hesperia II (Southern California Land Development, LLC)	4/1/05	4,250,000	60,208	-	62,215	-	3,542	58,674	-	58,674	-	65
Repaid	HFA - Riviera (Riviera-Homes for America, Holdings LLC)	6/24/05	-	-	-	-	-	-	-	-	-	-	90
Non-Performing	HFA- Clear Lake LLC	1/6/05	16,050,000	3,422,343	2,140,552	-	-	-	-	-	-	-	207
Repaid	HFA- North Tonkers (One Point Street, Inc.)	1/11/05	-	-	-	-	-	-	-	-	-	-	298

Preliminary Numbers Subject to Revision

Performance Evaluation	Loan Name	Origination Date	Loan Standing at 9/30/06	Interest Prepaid to Direct Lenders	Interest Received	September Interest Principal	September Service Fee	Collection Account			Due to Lenders	DIV Fund	First Trust	Direct Lenders	No. of Investors
								September Interest Recipients	September Principal	September Service Fee					
Repaid	HFA- Riviera 2nd (Riviera-HFAH, LLC)	4/29/04	-	-	-	-	-	-	-	-	-	-	-	-	
Non-Performing	HFA-Windham (HFAH Asylum, Lake, LLC)	11/15/04	5,550,000	1,310,283	800,862	-	-	-	-	-	-	-	-	99	
Non-Performing	HFA-Clear Lake 2nd (HFAH Clear Lake, LLC)	6/24/05	2,750,000	584,920	288,935	-	-	-	-	-	-	-	-	74	
Non-Performing	HFAHMonaco, LLC	12/19/03	4,000,000	1,510,500	1,189,500	-	-	-	-	-	-	-	-	36	
Maturity Default	Huntsville (West Hills Park Joint Venture)	3/31/04	10,475,000	1,169,706	326,128	-	-	-	-	-	-	-	-	1	
Performing	I-40 Gateway West, LLC	11/11/05	2,561,097	28,424	-	36,137	444,216	2,914	477,439	-	-	-	-	116	
Non-Performing	I-40 Gateway West, LLC 2nd Interstate Commerce Center Phase II (ISCC Phase II, LLC)	3/1/06	1,065,000	28,440	-	-	-	-	-	-	-	-	-	23	
Performing	Interstate Commerce Center, LLC	2/20/04	1,149,082	(463)	-	14,909	543,101	2,577	555,433	546,239	304	2,159	46	46	
Repaid	J. Jireh's Corporation	9/2/05	-	-	99,246	15,553	7,120	107,679	-	3,233	104,446	105	105		
Performing	La Hacienda Estate, LLC	11/11/04	6,255,000	62,503	-	64,635	-	5,213	59,422	-	-	58,947	-	83	
Maturity Default	Lake Helen Partners ^s	12/7/04	3,159,704	288,770	-	-	-	-	-	-	-	-	-	35	
Repaid	LCG Gilroy, LLC	11/23/04	-	-	-	-	-	-	-	-	-	-	-	59	
Non-Performing	Lerin Hills, LTD	12/7/05	10,350,000	597,234	-	-	-	-	-	-	-	-	-	130	
Interest Default	Margarita Annex ⁷	7/26/04	12,000,000	816,913	-	-	-	-	-	-	-	-	-	105	
Non-Performing	Marlton Square (MS) Acquisition Company, LLC	8/11/05	30,000,000	2,387,184	13,458	-	-	-	-	-	-	-	-	272	
Non-Performing	Marlton Square 2nd (MS) Acquisition Company, LLC	8/11/05	6,000,000	595,028	15,078	-	-	-	-	-	-	-	-	108	
Non-Performing	Marquis Hotel (USA Investors VI, LLC)	3/29/05	13,500,000	3,591,991	2,366,244	-	-	-	-	-	-	-	-	169	
Non-Performing	Meadow Creek Partners, LLC	2/22/06	8,250,000	389,507	-	-	-	-	-	-	-	-	-	103	
Repaid	Midvale Marketplace, LLC	6/30/05	-	-	-	-	-	-	-	-	-	-	-	49	
Interest Default	Mountain House Business Park (Pegasus-MH Ventures I, LLC)	6/10/04	16,800,000	554,265	-	-	-	-	-	-	-	-	-	202	
Maturity Default	Oak Shores II (John E. King and Carole D. King)	6/6/05	12,150,000	471,373	-	-	-	-	-	-	-	-	-	176	
Non-Performing	Ocean Atlantic \$9,125,000 (Ocean Atlantic Chicago, LLC)	1/23/06	8,925,000	583,057	-	-	-	-	-	-	-	-	-	105	
Non-Performing	Ocean Atlantic (Ocean Atlantic/PFG-Westbury, LLC)	11/1/05	2,700,000	69,061	-	-	-	-	-	-	-	-	-	32	
Repaid	Opaque Land Development, LLC	11/5/03	-	-	-	-	-	-	-	-	-	-	-	95	
Performing	Palm Harbor One, LLC	12/14/05	27,563,849	(4,96)	-	790,042	916,151	58,919	1,647,274	-	92,196	1,555,078	309	309	
Maturity Default	Placer Vineyards (Placer County Land Speculators, LLC)	12/10/04	31,500,000	3,717,337	1,228,292	-	-	-	-	-	-	-	-	343	
Maturity Default	Placer Vineyards 2nd (Placer County Land Speculators, LLC)	12/10/04	6,500,000	923,881	259,999	-	-	-	-	-	-	-	-	118	
Repaid	Preserve at Galleria, LLC	10/6/05	-	-	86,838	3,591,750	5,680	3,672,908	-	3,668,962	-	-	-	73	
Performing	Redwood Properties, LLC	11/15/05	269,641	34,039	-	-	-	-	-	-	-	-	-	1	
Non-Performing	Rio Rancho Executive Plaza, LLC	1/17/06	6,023,000	62,136	97,014	-	7,860	89,154	-	2,774	86,380	32	32		
Performing	Roam Development Group L.P.	3/23/05	559,485	5,515	-	-	-	-	-	-	-	-	-	291	
Special Situation	Saddleback ¹	Undetermined	-	-	-	-	-	-	-	-	-	-	-	1	

USA CAPITAL
LOAN SUMMARY
As Of September 30, 2006

Performance Evaluation	Loan Name	Origination Date	Loan Outstanding at 9/30/06	Interest Prepaid to 9/30/06	Interest Outstanding at 9/30/06	Interest Prenpaid to Direct Lenders	Collection Account			Due to Div Fund	Due to First Trust	Due to Direct Lenders	No. of Investors
							September Interest Receipts	September Principal	Service Fee				
Interest Default	Shamrock Tower, LP (619 Main, LP)	8/5/04	10,500,000	2,340,504	1,482,168	-	-	-	-	-	-	-	87
Special Situation	Sieration Hotel ¹	9/28/99	-	-	-	-	-	-	-	-	-	-	1
Non-Performing	Shade Development, Inc.	12/5/05	3,525,000	177,250	-	-	-	-	-	-	-	-	40
Maturity Default	Southern California Land (Southern California Land Standard Property Development, LLC)	8/3/05	2,800,000	39,667	40,989	-	2,333	38,656	-	-	-	38,172	33
Interest Default	SVRB \$2,500,000 (SVRB Investments, LLC)	2/27/06	9,640,000	409,469	-	-	-	-	-	-	-	-	115
Interest Default	SVRB 2nd \$2,325,000 (SVRB Investments, LLC)	4/27/05	1,424,082	41,638	-	-	-	-	-	-	-	-	67
Interest Default	Tapia Ranch (Castiac Partners, LLC)	4/27/05	2,325,000	96,358	-	-	-	-	-	-	-	-	25
Non-Performing	Tapia Ranch (Castiac Partners, LLC)	9/28/04	22,000,000	2,123,449	359,262	-	-	-	-	-	-	-	179
Interest Default	Ten-Ninety, Ltd./\$4,150,000 ⁸	12/30/02	4,150,000	2,175,046	1,676,535	-	-	-	-	-	-	-	18
Interest Default	Ten-Ninety The Gardens Phase II (The Gardens, LLC)	4/15/02	55,113,781	31,228,945	875,557	-	-	-	-	-	-	-	1
Non-Performing	The Gardens, LLC \$2,425,000 (The Gardens, LLC)	3/31/06	2,500,000	159,459	-	-	-	-	-	-	-	-	1
Non-Performing	The Gardens, LLC Timeshare (The Gardens, LLC)	8/15/05	1,925,000	59,279	-	-	-	-	-	-	-	-	34
Non-Performing	The Gardens, LLC (The Gardens, LLC)	3/24/04	3,691,351	78,488	-	-	-	-	-	-	-	-	51
Repaid	Universal Hawaii ²	8/6/04	-	-	-	-	-	-	-	-	-	-	127
Performing	University Estates, Inc.	4/11/05	4,803,341	32,637	-	51,541	-	4,035	47,506	-	47,506	(0)	1
Repaid	Urban Housing Alliance - 435 Lofts (Urban Housing Alliance, LLC)	7/13/05	-	-	-	-	-	-	-	-	-	-	110
Non-Performing	Wasco Investments LLC	11/23/04	6,450,000	846,908	319,637	-	-	-	-	-	-	-	86
			\$ 791,845,253	\$ 108,662,094	\$ 26,849,862	\$ 108,662,094	\$ 26,849,862	\$ 6,256,121	\$ 12,753,328	\$ 464,050	\$ 16,541,227	\$ 772,329	\$ 398,463
													\$ 15,354,526

¹These loans have undetermined amounts outstanding due to bankruptcy, foreclosures, change of ownership, etc.

²Principal payments by borrower not returned to investors.

³Borrower is Asby Financial Company, Inc. and RD Land Investors, LLC.

⁴Borrower is Brookmore, LLC and Lord & Essex Mattheson, LLC

⁵Borrowers are Fox Hills 185, LLC, Fox Hills River East, LLC, Fox Hills 119, LLC, Fox Hills 62, LLC, and Fox Hills 37, LLC

⁶Borrower is Old City, LLC, and Lake Helen Partners, LLC

⁷Borrower is John E. King and Carol D. King

⁸Borrower is Ten-Ninety, Ltd. And William R. Levias and Dorothy Z. Lucas, Trustees of the Lucas Family Trust

⁹Overpayment was not applied to principal per instruction from Borrower.

Exhibit 3

USA Commercial Mortgage Company

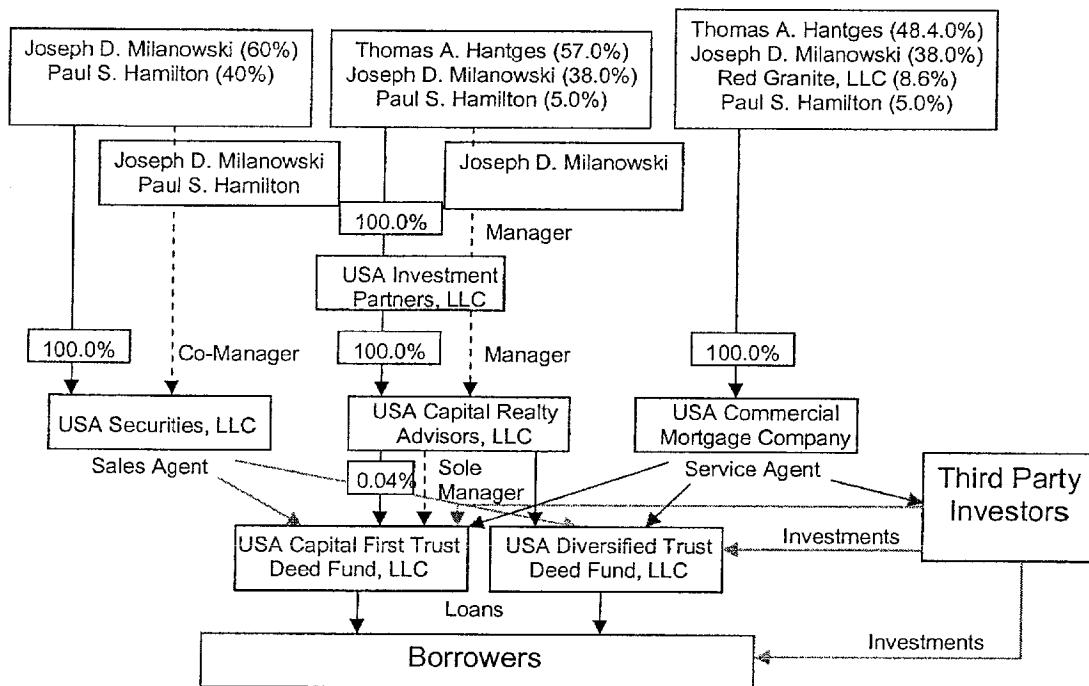


Exhibit 4

USA COMMERCIAL MORTGAGE COMPANY, ET AL.
LIQUIDATION ANALYSIS AS OF 11/15/06^(a)
(Dollars in Thousands)

		Estimated Liquidation Values (Unaudited)						
	Note Reference	USACM	DTDF	FTDF	USA Securities	Realty Advisors		
Cash and Cash Equivalents	A	\$ 2,945.3	\$ 87.7	\$ 1,257.9	\$ 18.2	\$ 162.1		
Investments in Loans	B	562.6	8,583.9	32,191.7	-	56.5		
Principal in Collections Account	C	27.7	-	1,000.0	-	-		
Accounts Receivable	D	7,645.8	19,182.2	1,883.4	-	183.2		
Prepaid Interest	E	36,195.0	-	-	-	-		
Notes Receivable	F	442.7	-	-	-	-		
Prepaid Expenses	G	-	-	-	-	-		
Property, Plant & Equipment	H	199.0	-	-	-	-		
Other Assets	I	2.8	-	-	-	-		
Gross Proceeds		\$ 48,020.9	\$ 27,853.9	\$ 36,332.9	\$ 18.2	\$ 401.8		
Administrative Claims	J	(17,973.5)	(5,561.4)	(5,796.4)	(30.0)	(41.3)		
Secured Claims	K	-	-	-	-	-		
Priority Claims	L	(178.2)	-	-	-	-		
Available to Pay Unsecured Claims		\$ 29,869.2	\$ 22,292.4	\$ 30,536.6	\$ -	\$ 360.6		
Unsecured Claims	M	\$ 516,758.9 ^(b)	\$ 929.9	\$ 237.1	\$ 13.2	\$ 180,478.6		
Recovery Rate - Unsecured Claims		5.8%	100.0%	100.0%	0.0%	0.2%		
Available to Pay Equity Interests		\$ -	\$ 21,362.5	\$ 30,299.5	\$ -	\$ -		
Equity Interests	N	\$ -	\$ 149,453.6	\$ 65,183.7	\$ -	\$ -		
Recovery Rate - Equity Interests		N/A	14.3%	46.5%	N/A	N/A		

Notes:

(a) This schedule should be read in conjunction with the accompanying "Notes to the Liquidation Analysis" and doesn't include Penalty and Subordinated Claims.

(b) Assumes allowance of maximum anticipated deficiency claims